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NOTES AND MEMORANDA.

SOME light is thrown upon the question as to the rate at which the subdivision of landed property has gone on in France of late years by M. de Foville, in an article published in the *Economiste Français* for September 24. In his well-known work, *Le Morcellement*, M. de Foville had concluded, in 1885, that the subdivision had reached its extreme, taking as a test the number of taxable properties. The figures now show that these properties (*cotes foncières*) reached their highest number in 1882, and from that time have been falling quite steadily. The movement may be seen from the figures which follow:—

	<i>No. of Cotes.</i>		<i>No. of Cotes.</i>
1871,	13,819,400	1885,	14,271,200
1875,	14,071,300	1888,	14,238,100
1879,	14,237,600	1891,	14,121,800
1882,	14,333,700		

From 1875 to 1882 the increase in the number of *cotes* slackened; and from 1882 the decrease has been regular, with the exception of one year. M. de Foville appears, then, to be justified in his conclusion that the “pulverization” of property, foretold by some, is not to be feared. An examination of the returns by departments is said to show that, where subdivision is still going on, it is either in departments, like those of central France, where the country has been backward and properties are still large on the average, or in the neighborhood of towns; and that in some parts of France, especially in the regions which have suffered from phylloxera, a certain aggregation of real property is in progress.

IN the current issue of the *Vierteljahrschrift für Volkswirtschaftschaft*, Mr. Theodor Buck gives an account of the striking accumulations of specie, or its equivalent, made by the Russian government in recent years. Mr. Buck gives the follow-

ing figures as to the specie at the command of the Treasury, and the amount of government notes outstanding, during the last five years. The figures indicate millions of rubles.

	<i>Total specie.</i>	<i>Total notes outstanding.</i>	<i>Proportion of specie to notes.</i>
About Jan. 1, 1888,	275.1	1046.3	26.3%
" " 1889,	304.8	"	29.1%
" " 1890,	376.3	"	35.9%
" " 1891,	475.3	"	45.4%
" " 1892,	524.3	1121.3	46.8%

The volume of notes outstanding remained stationary until the autumn of 1891, when the expenses called for by the crop failure and general distress led to an additional issue of seventy-five millions. Meanwhile the amount of available specie has grown steadily. Apparently, the government is feeling its way toward the resumption of specie payment; but the absence of all publicity in the conduct of government affairs makes it impossible to say with certainty what may be the object in view. Indeed, Mr. Buck had to pick up his figures from different sources, and was not always able to secure them for identical dates; though he believes them to be substantially accurate. Some indication as to the plans of the government is perhaps given by the fact that the Treasury is in the habit both of buying and of selling gold on the Petersburg Exchange, apparently with the purpose of preventing rapid fluctuations in the premium on paper. The immediate or early resumption of specie payments Mr. Buck believes to be out of the question.

The total of 524.3 millions of rubles of specie, set down as available at the end of 1891 or the beginning of 1892, was made up as follows:—

1. General and special funds in the Imperial Bank set aside for redeeming notes,	286.5
2. Specie deposited by the Imperial Treasury in the bank on current account,	32.3
3. Specie at the mint,	3.4
4. Specie reserve of the Imperial Bank,	60.3
5. Deposits of the Treasury abroad,	101.7
6. Deposits of the bank abroad,	40.0
Total,	<u>524.2</u>

A large part of the available specie, it will be seen, is not in hand, but consists of sums due to the Treasury or the Imperial Bank by foreign bankers: the total of these two items is not less than 141.7 million rubles. Of the 382.5 millions of specie in hand, a small part is silver; but the proportion is so small that the stock may be said to be practically all gold.

RETAIL PRICES UNDER THE MCKINLEY ACT.

The first part of the Report of the Senate Committee on Finance, designed to throw light on the effects of tariff legislation, has been issued, and contains an examination of the course of money wages and of retail prices in the twenty-eight months from June, 1889, to September, 1891. As might have been expected, the general result, by whatever method measured, is that no marked change took place in prices or in wages. The range of prices for the first three months of the period was used as a base, indicated by the figure 100. The level for the month of September, 1891, the last month covered, was 99.36. The highest level attained was 101.46, in April, 1891. Similarly, money wages showed no appreciable change. The average for the same three months was again taken at 100; and the level for September, 1891, was found to be 100.75, while the variation was between the extremes of 99.41 and 100.78. The number of articles whose prices were examined was 214: the number of occupations from which wages were examined was 15. Both for wages and prices, figures were secured from 40 to 70 cities.

To the economist these figures are chiefly interesting as illustrating the slowness with which retail prices change. The wholesale prices of the same articles, of which an examination was also made, showed much greater changes. The general index number for wholesale prices rose as high as 104.25, against a rise of retail prices in the same month (April, 1891) to a maximum of only 101.46. Very striking discrepancies are found in the wholesale and retail prices of individual articles. Thus the wholesale price of butter varied between a minimum of 87.89 and a maximum of 158.51: the extremes of the retail